

SEC47-B

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THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION

In the Matter of:)
)
) File No. HO-13388-A
KIK INTERACTIVE)

SUBJECT: KIK APP TO INTEGRATE KIN CRYPTOCURRENCY

PAGES: 1 through 23

AUDIO TRANSCRIPTION

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1 P R O C E E D I N G S

2 MALE SPEAKER: Welcome to another episode of
 3 the Finance Magnate's Blockchain Podcast, and today's
 4 guest is Ted Livingston, the CEO and founder of Kik. If
 5 you don't know, Kik is a messenger app with over 300
 6 million users, mostly from North America, and it will be
 7 launching a token sale for the Kin cryptocurrency this
 8 summer. Thank you for joining us, Ted. Would you please
 9 tell us about the project?

10 MR. LIVINGSTON: Yeah, sure. First of all,
 11 thanks for having me. I'm excited to be here. Really
 12 cool to find out that you're hosting this from Tel Aviv,
 13 where we have an office.

14 So -- yeah, so we announced a couple months ago
 15 a new cryptocurrency we're going to launch called Kin,
 16 and basically what Kin is, is for us, it's a new way to
 17 monetize a consumer app, but also a new way to compete
 18 with these big companies that are increasingly
 19 monopolizing digital services.

20 MALE SPEAKER: I see. So, I guess we all know
 21 who those are at least in the west, right? It's Facebook
 22 and Google. And so, why do you think that a
 23 cryptocurrency specifically will give you a heads up on
 24 them?

25 MR. LIVINGSTON: So, I think it's two things.

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1 So, first of all, it's a fundamentally new way to
 2 monetize a chat community, which we thought was really
 3 cool, but I think the second way -- the second thing that
 4 gets us excited is it's also a fundamentally new way to
 5 compete -- a fundamentally new way to get a large group
 6 of people working together towards a common mission.

7 And so, for us, that's like building out this
 8 ecosystem of all these great places that consumers can go
 9 that have these rich digital experiences. And so we
 10 said, well, what if we took a big chunk of Kin, and set
 11 it aside for all the developers who would help us build
 12 out that ecosystem through something we call the Kin
 13 rewards engine.

14 Basically, almost like the mining fee, but
 15 instead of going to minors to pay out -- to run the
 16 infrastructure, going to developers to pay them out for
 17 helping us build this broader open and decentralized
 18 ecosystem for consumers.

19 MALE SPEAKER: I see, and can you give us an
 20 example of a few apps that you think can grow in this
 21 ecosystem?

22 MR. LIVINGSTON: Yeah. So, the interesting
 23 thing about a cryptocurrency -- sort of the counter-
 24 intuitive thing -- the new thing about it is, it's no
 25 longer about showing ads, it's no longer about showing

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1 I think the first thing is these big companies have made
 2 it really hard for all the other consumer applications
 3 out there to monetize.

4 So, you know, these big companies are the only
 5 ones with the scale and the data to effectively monetize
 6 through advertising. And so, then they go ahead and they
 7 make everything else free.

8 So, as Kik, or any other consumer company,
 9 you're trying to compete with these big companies and
 10 make money. You can't do ads, because you don't have the
 11 scale of the data, and you can't sell anything, because
 12 consumers have this expectation that everything should be
 13 free.

14 And so, you just have no way to compete. With
 15 a cryptocurrency, what got us really excited about it
 16 back in 2011, believe it or not, is this idea that it
 17 could provide a third option.

18 So, now you could build a consumer community,
 19 and instead of showing them ads, or instead of trying to
 20 sell them stuff, you just bring people together, getting
 21 them -- providing value to each other through a
 22 cryptocurrency, and the more they did it -- did that, the
 23 more valuable the cryptocurrency would become.

24 And so, by setting some aside for yourself in
 25 the beginning, the more valuable your chunk would become.

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1 stuff, it's about bringing people together to provide
 2 value to each other through a cryptocurrency.

3 So, in Kik, for example, what that could look
 4 like is hosting a group chat. So, we have a feature in
 5 chat called public groups, and public groups are places
 6 that are based on interest where somebody creates it and
 7 hosts it, and then people join from all over the world,
 8 and discuss around a topic, but to be a host, you're
 9 providing value to the community.

10 You know, you're hosting a great chat, you're
 11 moderating it, you're keeping the conversation
 12 interesting. You're providing real value, but today on
 13 Kik, you're doing that for free. You as a consumer are
 14 getting no compensation for that whatsoever.

15 So now with something like Kin, we can give
 16 users the option to perhaps charge a cover fee to get
 17 into those groups. So, if you're somebody that says,
 18 "Hey, listen, I host the best group chats on football,
 19 you know, I only have 50 slots in my group chat, way more
 20 people want to get in than there actually is room in
 21 those group chats, so maybe if you want to get in and you
 22 want to get in front of the line, you can pay one kin."
 23 and then on the flip side, I'm going to -- so, I'm going
 24 to earn a bunch of kin, I'm going to go on the other
 25 side, and then I might join a bunch of other group chats

<p style="text-align: center;">Page 6</p> <p>1 that I'm interested in. Maybe there's one on, you know, 2 baseball, or whatever else I'm interested in.</p> <p>3 And so now as a developer, we're not trying to 4 sell users stuff, we're trying to bring them together to 5 provide value to each other through this cryptocurrency.</p> <p>6 So, that could be group chats in Kik, that 7 could be creating and consuming music on a music 8 platform. That could be, you know, hosting and joining 9 clans in a game. Anywhere where consumers are coming 10 together and providing value to these networks can be a 11 great place where cryptocurrency can fit.</p> <p>12 MALE SPEAKER: Just -- actually, that's a very 13 interesting idea. It reminds me of the criticism that 14 mainly Facebook gets for basically monetizing, you know, 15 user content without giving back anything. So, you 16 know --</p> <p>17 MR. LIVINGSTON: Totally. Yeah, it's -- we 18 live in this world where we all work for these big 19 companies for free, and you know, then we wonder why 20 they're worth half a trillion dollars, it's -- hey, if 21 you can get the entire world to work for free for you 22 too, it would probably be that valuable as well.</p> <p>23 MALE SPEAKER: Yeah.</p> <p>24 MR. LIVINGSTON: And I don't think that's 25 right.</p>	<p style="text-align: center;">Page 8</p> <p>1 impose some regulations on Kin?</p> <p>2 MR. LIVINGSTON: I think the idea that tokens 3 that are securities will get regulated like securities 4 get -- makes complete sense. You know, you look at the 5 DOW tokens, which is what the guidance was on, and the 6 DOW tokens were basically a fund of funds that were, you 7 know, pooling funds to invest in other projects, and then 8 paying back out dividends to the people that held those 9 tokens. That is, like, a classic security.</p> <p>10 Like, that's almost, like, the definition of a 11 security. And so, for the SEC to come in and say, hey, 12 you know, we looked at what the DOW did, and you know, 13 guys, this is like a fund of funds. It's obviously a 14 security, and therefore should be regulated like a 15 security, makes complete sense to us, and it's fully 16 expected.</p> <p>17 I think, like, when you look at the utility 18 token side, there is no guidance given on that. And so, 19 there are no rules in that space. It's an emerging 20 space.</p> <p>21 And so, we're working with, you know, the top 22 lawyers all over the world to make sure not just that we 23 follow the rules, obviously we do that, but also we're 24 trying to anticipate where the rules will land, and 25 provide us sort of the most thoughtful, buttoned up way</p>
<p style="text-align: center;">Page 7</p> <p>1 MALE SPEAKER: There's a great book on that 2 called, "Who owns the future?" I forgot -- I forgot the 3 author, but you know, it's a -- it's a really good book 4 for anyone that's -- interesting with -- you know, 5 further information about that.</p> <p>6 MR. LIVINGSTON: I've read that book as well, 7 actually. It is -- I can agree, it's a good book.</p> <p>8 MALE SPEAKER: Mm-hmm. So, let's -- so, 9 regarding the token sale, how much do you plan to raise, 10 if that's already planned?</p> <p>11 MR. LIVINGSTON: So, we're still locking down 12 the exact amount, which we hope to announce shortly, but 13 I think for us, we're trying to figure out the right 14 number that's not too greedy, it gives us the right 15 amount of runway to achieve this sort of ambitious 16 vision. And so, once we have that, we'll share that with 17 the community.</p> <p>18 MALE SPEAKER: Interesting. Okay. So, we'll 19 be looking forward to that, and other than that, I wanted 20 to know regarding the -- you know, what are the risks, 21 you know, considering that, you know, recently the SEC in 22 the US came out against -- or, not came out against, I'd 23 say it was about -- said that some tokens can be 24 qualified as securities, right? Is there a chance that, 25 you know, regulators are going to impose, you know --</p>	<p style="text-align: center;">Page 9</p> <p>1 to not only do a token distribution event, but also to 2 build one of these decentralized networks.</p> <p>3 MALE SPEAKER: Mm-hmm. That's interesting. 4 We'll see how it -- you know, how it develops. I'm 5 seeing right now, you know, different regulators are 6 starting to ask questions, starting to see, you know, 7 what can be done. So --</p> <p>8 MR. LIVINGSTON: What about you? What do you 9 think the risks are? Like, either in the space broadly, 10 or with Kin specifically? Like, we'd want to hear what 11 you think.</p> <p>12 MALE SPEAKER: Well, Kin, actually, it's 13 supported by a strong product. So, you know, it has less 14 of a problem regarding the investors I would say, but 15 most ICOs right now, you know, they don't really offer a 16 product or a system that it's built on.</p> <p>17 So, as far as I can see, a lot of them will not 18 be successful at the -- at the end, just because, you 19 know, most start ups are not successful, and just if you 20 give, you know, randomly, you'd give a hundred people, 21 you know, a million dollars to start a company, one will 22 succeed, right?</p> <p>23 MR. LIVINGSTON: Right, right.</p> <p>24 MALE SPEAKER: Yeah. So, you know, there's 25 obviously that danger, for the companies themselves, you</p>

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1 know, or should I say for teams, you know, because your
 2 organized company is established, with access to top
 3 lawyers, but I think some of the new guys that are just
 4 setting up, you know, an ICO for a new project, and they
 5 don't know what they're getting into, maybe in a few
 6 months, they'll get a call from the SEC. I think that
 7 that's a scary thought for a lot of people.

8 MR. LIVINGSTON: Yeah, and it's funny. It's
 9 actually -- you know, this is sort of, like, a counter-
 10 intuitive thing, but it's actually hard to spend a lot of
 11 money? You know, and I -- when I look at this space,
 12 like, how much money is going to some of these projects
 13 that just have a few people, on one side, it's
 14 definitely, like, exciting.

15 Like, wow, look at all this financial support
 16 to fund the development in this new space, and like, you
 17 know, I think the blockchain's basically going to
 18 revolutionize the world, so that's awesome.

19 But also, it is a little -- it creates problems
 20 in ways that, you know, you wouldn't anticipate, which
 21 actually reduces the odds that some of these projects
 22 will succeed. You know, if you have \$100 million in the
 23 bank and you're five guys, you know, all of a sudden,
 24 like, one of your cofounders goes out and buys, you know,
 25 \$100,000 computer.

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1 He's like, oh, well, I need this \$100,000
 2 computer. And then you say, well, if you're going to get
 3 \$100,000 computer, I'm going to get a \$10,000 chair, or
 4 whatever. And all of a sudden, like, you know, it takes
 5 some time to put in place the right sort of process and
 6 controls to be able to, like, productively spend that
 7 amount of money.

8 So, it will be interesting to see how some of
 9 these projects deal with that, and you know, if there's
 10 anything ever we can do to help some of those projects
 11 think through that, always happy to help as well.

12 I think the other really interesting thing you
 13 hit on is just, like, on the consumer side. Like, I
 14 think definitely some of the projects will not pan out as
 15 everybody hoped, and that there will be some
 16 disappointment at the end of the day for sure, and people
 17 will lose money at the end of the day for sure.

18 Like, how do you think about -- because
 19 regulation on one side, you're trying to protect the
 20 consumer, but on the other side, you're trying to allow
 21 and encourage innovation. Like, how do you think those
 22 two things should be balanced in this space?

23 MALE SPEAKER: Well, me personally, I think
 24 that as long as the investors are -- let's say, Bitcoin
 25 Wales, right? If it's people that have a lot of holdings,

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1 and they're diversifying their holdings -- you know,
 2 crypto holdings, you know, that's -- they should be left
 3 alone, right? They know what they're doing.

4 MR. LIVINGSTON: Mm-hmm.

5 MALE SPEAKER: When it gets to more, you know,
 6 retail traders, I definitely think there needs to be at
 7 least self-regulation at this stage, because I can see,
 8 like, in Israel -- you know, I can see that the
 9 regulators already are -- you know, probably because of
 10 the Bank Corp, you know, ICO -- that they're already
 11 trying to focus on that, and you know, it will be wise,
 12 you know, if the -- if like, the ecosystem can prevent
 13 horror stories in the newspapers, you know, coming out in
 14 a month from now, or six months from now, because after
 15 that, you know, people can -- regulators can come down
 16 hard.

17 MR. LIVINGSTON: Right.

18 MALE SPEAKER: So, you know, hopefully, they'll
 19 focus on investors with, you know, a lot of crypto
 20 holdings, whether it's Bitcoin or Ethereum, and you know,
 21 not too much retail traders.

22 MR. LIVINGSTON: Right.

23 MALE SPEAKER: Speaking -- mm-hmm.

24 MR. LIVINGSTON: Yeah, I think it's --

25 MALE SPEAKER: Speaking -- speaking about

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1 investors, I've seen that, you know, Kik has over the
 2 years raised over \$100 million, right? So -- from
 3 traditional venture capital means. So, how do you view
 4 the ICO process versus the, you know, traditional funding
 5 process?

6 MR. LIVINGSTON: Sorry, my calendar just came
 7 up here. I think it's really interesting. I think
 8 traditional fundraising processes have been good for us.
 9 You know, the great thing about building a consumer start
 10 up when it's next to impossible to make money is it keeps
 11 you very honest, because, you know, every 18 months or
 12 so, you're running out of money, and you need to raise
 13 more, and if you can't raise more, you know, you go out
 14 of business.

15 And so, that has been the history of Kik, is
 16 sort of every 18 months, we need to convince somebody
 17 that, listen, this is our big vision, this is how we
 18 think we can make the world a better place, and how we
 19 think we can make a lot of money as we do it, and
 20 therefore you should give us a bigger and further
 21 investment.

22 And so, I think that's been good. It forces
 23 sort of urgency in the company. You know, "Hey guys, we
 24 really need to get this done, because once we get it
 25 done, then you know, we'll have this great story, and

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1 with that story, we'll raise more money, and you know,
 2 effectively save the company," as a consumer company that
 3 doesn't make revenue.

4 So, in a way, I think that's been really good,
 5 but I think that the really interesting thing about
 6 crypto is it's just sort of fundamentally new, and
 7 fundamentally more powerful.

8 You know, I think compared to VC investing, for
 9 example, one, you can get in at basically any stage and
 10 in any amount, and two, you can get out at any stage, and
 11 in any amount, and I think that's really compelling, you
 12 know, this idea that I can get in early, identify
 13 something that could be big.

14 If I'm right, it can go up in value. I can
 15 sell maybe half of the crypto I hold and let the rest
 16 keep going. On the other side, I think that's also the
 17 challenge of crypto fundraising, which is, how do you
 18 sort of figure out which are the good ones, and which are
 19 not, and then how do you keep these teams sort of honest
 20 and executing on the vision that they laid out?

21 Because I think that's the hard thing now.

22 There's a lot of projects right now. They're all raising
 23 lots of money. It's hard to know which are the good ones
 24 and which are not, and then once those projects get that
 25 money, it's hard -- it's hard to see, you know, if when

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1 Like, they want these amazing projects to get
 2 funded, to happen, for there to be lots of innovation in
 3 this space, to share in the economic upside of that, but
 4 at the same time, you know, keep consumers and, you know,
 5 retail traders safe.

6 MALE SPEAKER: Yeah. I think there needs to
 7 be, you know, a move towards self-regulation, and if
 8 you're doing a project, you know, raise the amount that
 9 you need. I would say that, you know, don't make it a --
 10 you know, an unlimited -- you know, an unlimited amount,
 11 so you can get to, like, a fabulous -- but of course,
 12 nobody has an interest to that.

13 You know, it would have to be enforced by the
 14 investors themselves. If people are going to limit what
 15 they're investing, you know, to projects that the -- you
 16 know, that have a -- you know, a reasonable valuation,
 17 right?

18 If you're selling 90% of your -- of your new
 19 coin at a -- at a rate of -- you know, as a total sum
 20 of -- of, you know, \$300 million, I would say that's too
 21 much, and they have to think about what they're saying,
 22 but having said that, we can see certain -- let's just
 23 say certain messaging apps that do IPOs without -- you
 24 know, I wouldn't say, you know, having any revenue, but
 25 without really providing, you know, a justification for

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1 we were five people eight years ago, somebody had given
 2 us \$100 million.

3 Like, that would've been runway forever, and
 4 there would've been no sense of urgency to figure out the
 5 next phase of the vision so that you could create the
 6 next version of the story so you could go out and raise
 7 more money, and keep the company alive.

8 Now, it's like, hey guys, like, you know, we
 9 could spend a million dollars a year for the next 100
 10 years, and we still wouldn't have run out of money. So,
 11 I think that's going to be the challenge of crypto, is
 12 picking out which ones are the good ones versus the bad
 13 ones, and then creating that sense of urgency and
 14 accountability behind the teams.

15 MALE SPEAKER: Yeah. The incentives right now
 16 are -- how to say, out of whack, I would say.

17 MR. LIVINGSTON: So, what --

18 MALE SPEAKER: (Inaudible) actually
 19 developing --

20 MR. LIVINGSTON: What do you think we could do
 21 about that? Like, how does -- how does this space get
 22 through that? And this is honestly where I think, you
 23 know, regulators can play a role and be part of that
 24 conversation. Like, at the end of the day, I think
 25 everybody wants the same thing.

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1 their -- for their -- for their IPO valuation, you know,
 2 as far as I can -- as far as I can tell as, like, a
 3 traditional investor, not a -- you know --

4 MR. LIVINGSTON: Yeah.
 5 MALE SPEAKER: But that's -- mm-hmm?
 6 MR. LIVINGSTON: Yeah. I think that's exactly,
 7 and I think you, like, hit the nail on the head, and it's
 8 like, this is why -- like, sometimes, there's this
 9 tendency in this space to say, hey, like, all regulation
 10 is bad, and all regulators are bad, but I actually don't
 11 think that's the case.

12 You know, at the end of the day, if there's a
 13 way to break the rules. You know, let's say -- like,
 14 let's use an extreme case, and say there's a project out
 15 there, and they have no -- no -- they're not planning at
 16 all to actually build up a project. They just want to
 17 take a bunch of money, and then you know, pay themselves
 18 a ridiculous salary for a long time, and you know,
 19 they're going to raise \$500 million to do that.

20 Like, I think we could all agree like, hey --
 21 like, okay guys, you shouldn't do that, but if there's a
 22 way to do it, and there are no consequences for doing it,
 23 then everybody's going to look at that and say, hey, they
 24 did it, like, why can't -- why shouldn't we do that as
 25 well?

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1 And quickly the whole space could spiral where,
 2 you know, now it's really a race in marketing effectively
 3 to who can get -- market the best project possible, raise
 4 the most money, and then disappear with that money.

5 And so, that's where -- really where regulation
 6 is important is to say, hey guys, these are the rules of
 7 the game. You know, we're going to set up the rules,
 8 we're going to enforce the rules, but other than that,
 9 like, innovate like crazy, bring this technology to
 10 market, and make it the next big thing in the world, but
 11 you need -- you need both sides.

12 You need, like, clearly established rules that
 13 are enforced, but then you also need a way to -- you
 14 know, inside of those rules, innovate as much as you can,
 15 and it's a very tricky balance, but a very necessary one.

16 MALE SPEAKER: Yeah. Right now, people that
 17 ask me about, you know, the future of ICOs, they're going
 18 to ask me, like, how long will this last? I say, you
 19 know, this is definitely the future.

20 This isn't going anywhere, but maybe we need
 21 a -- you know, like a dot-com bubble that cleared out,
 22 you know, the Pets.com of the early internet, okay? So,
 23 people would say, okay -- so, I'm going to invest in a --
 24 in a -- in a blockchain -- a cryptocurrency, if it makes
 25 sense, not just because it has, you know, the word ICO in

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1 so what that means is, like, these blockchain projects --
 2 these ICOs, they want to go into every corner of the
 3 internet, but in those corners of the internet, there are
 4 local regulation rules, and you know, obviously China is
 5 a great example of that.

6 You know, they sort of have a -- you know,
 7 effectively their own internet at some level, and on one
 8 side -- so, the real interesting thing for us -- like, I
 9 don't think it -- you know, we would obviously love to
 10 have China, and people in China -- developers in China
 11 involved in Kin and the project as much as possible,
 12 because we're trying to build a -- you know, a global,
 13 decentralized ecosystem of digital services, but at the
 14 end of the day, if people from China were not involved,
 15 I'd, you know, sort of be like that's too bad, but that's
 16 okay.

17 I think the real challenge is going to be on
 18 the regulator side, you know, and I think this is what
 19 they're looking at, is hey, blockchain is global,
 20 innovation is global, but our regulation is only local.

21 And so, on one side, if we don't regulate
 22 enough, consumers aren't going to be protected, but on
 23 the other side, if we regulate too much, then all the
 24 innovation will just move somewhere else, because there
 25 is going to be countries putting up their hands and

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1 the title, which --

2 MR. LIVINGSTON: Right.

3 MALE SPEAKER: -- right now, most people, you
 4 know, don't do. I mean, I've spoken to investors that
 5 tell me -- you know, they're -- because there's so many.
 6 There's no time to check. They don't read the white
 7 paper. They just diversify, and hope for the best.

8 MR. LIVINGSTON: Yeah, yeah, and 90% of these
 9 ICOs are going up on the first day. You know, you
 10 don't -- there's no incentive to check. Just get into
 11 them all, but that won't last forever, and so I think
 12 you're exactly correct. Like, this is here to stay, but
 13 this idea that everyone goes up, you know, that's going
 14 to go away at some point. It has to.

15 MALE SPEAKER: Yeah. So, another question I
 16 wanted to ask you. I can see we're -- do you have time
 17 for another question, or are you --

18 MR. LIVINGSTON: Yeah --

19 MALE SPEAKER: -- got to run?

20 MR. LIVINGSTON: -- five minutes.

21 MALE SPEAKER: I just -- great. So, I wanted
 22 to ask you about the importance of China for ICOs.

23 MR. LIVINGSTON: I think this is -- that's
 24 going to be the interesting part, is because blockchain
 25 as a technology is global, but regulation is local, and

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1 saying hey, we're going to be the best place in the world
 2 to do these ICOs, whether that's, you know, Switzerland,
 3 or Singapore, or anywhere else.

4 And so, I think that's going to be the
 5 challenge that China has to deal with, the United States
 6 has to deal with, that Canada, where we're from has to
 7 deal with, which is, what is that thin line of regulation
 8 where on one side, we're protecting the consumer, but
 9 where on the other side, we're not stifling innovation
 10 such that innovation just goes somewhere else, and we
 11 miss out on this era of technology innovation, and that's
 12 definitely a conversation that, like, we're starting to
 13 have around the world with different regulators, and you
 14 know, trying to figure it out together.

15 MALE SPEAKER: And what about token investors,
 16 because you know, other, you know, ICOs, other projects
 17 told me they saw about 60% (inaudible) coming from China.
 18 So, how do you -- how do you view that, and what's your
 19 marketing accordingly?

20 MR. LIVINGSTON: So, we are going to sort of
 21 reveal all the details around our token distribution
 22 event hopefully soon, you know, and it's one of these
 23 things where it's always, like, just one more thing to
 24 figure out, just one more thing to figure out, because,
 25 like, as a big company, and as an established company,

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1 where there's been a lot of time and money invested, we
2 just have to make sure we do everything perfectly, but I
3 think at that time, you'll see -- like, we're going to
4 take a little bit of a different approach to, on one
5 side, you know, do a cap sale that's not greedy, but on
6 the other side, make it as fair as possible such that
7 anybody who wants to participate can.

8 And so, we'll see how that goes. It's -- you
9 know, it is a bit of an experiment. We have done a
10 presale, so we -- you know, we feel we have enough
11 capital to fund the project, and so really now it's about
12 trying to get as many people as possible to come be a
13 part of this project with us, and hopefully a lot of
14 those are in China, but just given where the global
15 regulation is, and regulation in each country, it may or
16 may not happen.

17 MALE SPEAKER: I see. Okay, Ted. I want to
18 thank you for a very interesting talk, and I want to
19 thank our audience for joining us again. Please share
20 this video, like it, and subscribe so you can keep
21 following us for more blockchain and ICO news. Thank
22 you, Ted.

23 MR. LIVINGSTON: Thanks for having me.
24 (End of audio.)
25 * * * * *

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